

Sections 4.1(f), 4.1(g), 4.2(d), 4.2(e), 4.3(d), and 4.3(e) shall survive the automatic termination of this Agreement pursuant to Section 6.1(f) hereof.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Consummation Costs and PSA Restriction Fee. Subject to the terms and conditions of the Term Sheet, (a) the Consummation Costs and PSA Restriction Fee shall be paid in accordance with the terms and conditions set forth in Section II(M) of the Term Sheet and (b) the obligation to pay Consummation Costs and the PSA Restriction fee shall be an allowed administrative expense of the Commonwealth upon execution of this Agreement by the Oversight Board.

Section 7.2 Amendments. This Agreement, including, without limitation, the Term Sheet, may not be modified, amended, or supplemented except by a written agreement executed by the Government Parties that are Parties hereto, the LCDC, and the QTCB Group; provided, however, that any modification, amendment, or supplement that has a material negative economic impact on a PSA Creditor, including by changing the treatment afforded to such PSA Creditor under the Plan (including any applicable settlement under the Plan) or changing the cash flows for the New Bonds referenced in Exhibit "A" to the Term Sheet or definition or calculation of Excess Cash, Bond Recovery Cap, Consummation Costs, or PSA Restriction Fee in a way that would have a negative economic impact on such PSA Creditor, must be agreed to in writing by each such affected PSA Creditor.

Section 7.3 No Admission of Liability.

(a) The execution of this Agreement is not intended to be, nor shall it be construed as, an admission or evidence in any pending or subsequent suit, action, proceeding or dispute of any liability, wrongdoing, or obligation whatsoever (including as to the merits of any claim or defense) by any Party to any other Party or any other Person with respect to any of the matters addressed in this Agreement.

(b) None of this Agreement (including, without limitation, the Recitals and Exhibits hereto), the settlement or any act performed or document executed pursuant to or in furtherance of this Agreement or the settlement: (i) is or may be deemed to be or may be used as an admission or evidence of the validity of any claim, or any allegation made in the PBA Litigation or the Late Vintage Litigation, or of any wrongdoing or liability of any Party; (ii) is or may be deemed to be or may be used as an admission or evidence of any liability, fault or omission of any Party in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal; or (iii) is or may be deemed to be or used as an admission or evidence against the Commonwealth or PBA with respect to the validity of any of the GO Bond Claims, CW Guarantee Bond Claims, or PBA Bond Claims. None of this Agreement, the settlement, or any act performed or document executed pursuant to or in furtherance of this Agreement or the settlement herein shall be admissible in any proceeding for any purposes, except to enforce the terms of the Agreement.

Section 7.4 Good Faith Negotiations. The Parties recognize and acknowledge that each of the Parties hereto is represented by counsel, and such Party received independent legal advice with respect to the advisability of entering into this Agreement; the negotiations related to this Agreement were conducted regularly and at arm's length; this Agreement is made and executed by and of each Party's own free will; each Party knows all of the relevant facts and his, her or its rights in connection therewith, and that he, she or it has not been improperly influenced or induced to make this settlement as a result of any act or action on the part of any party or employee, agent, attorney or representative of any party to this Agreement. The Parties further acknowledge that they entered into this Agreement because of their desire to avoid the further expense and inconvenience of litigation and other disputes, and to compromise permanently and settle the claims between the Parties settled by the execution of this Agreement. The Parties further acknowledge and agree that, in connection with the PROMESA Proceedings and the negotiation and consummation of this Agreement, including, without limitation, the Term Sheet, the Parties, at all times, acted (a) in good faith and (b) solely for themselves and not on behalf of or in representation of any other creditors, bondholders or other parties in interest.

Section 7.5 Third Party Beneficiary. Other than funds and/or accounts which are holders of the GO Bonds or PBA Bonds and whose advisors or managers are Parties hereto, nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any Person (including, without limitation, any Monoline) other than the Parties hereto, and their respective successors and assigns, any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation thereof; and the covenants, stipulations and agreements contained in this Agreement are and shall be for the sole and exclusive benefit of the Parties hereto and their respective successors and assigns.

Section 7.6 Governing Law; Retention of Jurisdiction; Service of Process. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York and applicable federal law, without giving effect to the principles of conflicts of laws that would require the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, each of the Parties hereby irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding between any or all of the foregoing with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, shall be brought in the Title III Court for that purpose only, and, by execution and delivery of this Agreement, each hereby irrevocably accepts and submits itself to the jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding, subject to a Party's rights pursuant to applicable law. In the event any such action, suit or proceeding is commenced, each of the Parties hereby (a) agrees and consents that service of process may be made, and personal jurisdiction over any Party hereto in any such action, suit or proceeding may be obtained, by service of a copy of the summons, complaint and other pleadings required to commence such action, suit or proceeding upon the Party at the address of such Party set forth in Section 7.11 hereof, unless another address has been designated by such Party in a notice given to the other Parties in accordance with Section 7.11 hereof and (b) waives to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising from or relating to this Agreement and the representations, covenants and other obligations set forth herein.

Section 7.7 Headings. The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and are not part of this Agreement and do not in any way modify the terms or provisions of this Agreement and shall not affect the interpretation hereof.

Section 7.8 Binding Agreement; Successors and Assigns. This Agreement is intended to, and shall be effective and binding only upon the execution and delivery of this Agreement by the Parties listed on the signature pages hereto. This Agreement is intended to, and shall be deemed to, bind and inure to the benefit of the Parties and their respective successors, assigns, administrators, constituents and representatives. The agreements, representations, covenants and obligations of the Parties under this Agreement are several only and not joint in any respect and none shall be responsible for the performance or breach of this Agreement by another. If any provision of this Agreement, or the application of any such provision to any person or entity or circumstance, shall be held invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic and legal substance of the transactions contemplated herein or in the Term Sheet are not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner so that the transactions contemplated herein are consummated as originally contemplated to the greatest extent possible.

Section 7.9 Entire Agreement. This Agreement, including, without limitation, the Term Sheet, constitutes the full and entire agreement among the Parties with regard to the subject hereof and the Term Sheet, and supersedes all prior negotiations, representations, promises or warranties (oral or otherwise) made by any Party with respect to the subject matter hereof. No Party has entered into this Agreement in reliance on any other Party's prior representation, promise or warranty (oral or otherwise) except for those that may be expressly set forth in this Agreement.

Section 7.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original copy of this Agreement and all of which, when taken together, shall constitute one and the same Agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts, provided receipt of copies of such counterparts is confirmed.

Section 7.11 Notices. All demands, notices, requests, consents, and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) when personally delivered by courier service or messenger, (ii) upon actual receipt (as established by confirmation of receipt or otherwise) during normal business hours, otherwise on the first business day thereafter if transmitted electronically (by e-mail transmission), by facsimile or telecopier, with confirmation of receipt, or (iii) three (3) Business Days after being duly deposited in the mail, by certified or registered mail, postage prepaid- return receipt requested, to the following addresses, or such other addresses as may be furnished hereafter by notice in writing, to the following Parties:

EXECUTION COPY

- (a) If to the Oversight Board or the Commonwealth, to:

PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Attn: Martin J. Bienenstock, Esq.
Email: mbienenstock@proskauer.com
Brian S. Rosen, Esq.
Email: brosen@proskauer.com
Facsimile: 212-969-2900

- (b) If to AAFAF, to:

O'MELVENY & MEYERS LLP
Seven Times Square
New York, NY 10036
Attn: John Rapisardi, Esq.
Email: jrapisardi@omm.com
Suzanne Uhland, Esq.
Email: suhland@omm.com
Facsimile: 212-326-2061

- (c) If to PBA, to:

NORTON ROSE FULBRIGHT US LLP
2200 Ross Avenue, Suite 3600
Dallas, TX 75201
Attn: Toby L. Gerber
Email: toby.gerber@nortonrosefulbright.com
Bob B. Bruner
Email: bob.bruner@nortonrosefulbright.com

- (d) If to the LCDC, to:

QUINN EMANUEL URQUHART & SULLIVAN,
LLP
51 Madison Avenue, 22nd Floor
New York, NY 10010
Attn: Susheel Kirpalani, Esq.
Email: susheelkirpalani@quinnemanuel.com
Eric Kay, Esq.
Email: erickay@quinnemanuel.com
Facsimile: 212-849-7100

(e) If to the QTCB Group, to:

BRACEWELL LLP
CityPlace I, 34th Floor
185 Asylum Street
Hartford, CT 06103
Attn: Kurt A. Mayr, Esq.
Email: kurt.mayr@bracewell.com
David L. Lawton, Esq.
Email: david.lawton@bracewell.com

Section 7.12 Non-Waiver of Remedies. Except as expressly provided in this Agreement, nothing contained herein is intended, nor shall it be construed in any manner, to waive, limit, impair or restrict any right or ability of the Parties to protect and preserve each of their rights, remedies and interests, contractual or otherwise, under the Bond Resolutions, Title III or any other provision of PROMESA or any other law or regulation.

Section 7.13 Several, Not, Joint Obligations. The agreements, representations, covenants and other obligations of the Parties set forth in this Agreement are, in all respects, several and not joint.

Section 7.14 Remedies Cumulative. All rights, powers and remedies provided in accordance with the terms and provisions of this Agreement or otherwise available in respect hereof of law or in equity shall be cumulative and not alternative, and the exercise of any right, power or remedy thereof by any Party shall not preclude the contemporaneous or later exercise of any other such right, power or remedy by any such Party.

Section 7.15 Specific Performance. Each of the Parties agrees and understands that money damages are an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach of this Agreement, including, without limitation, an order of the Title III Court or such other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder. Notwithstanding anything contained in this Agreement to the contrary, specific performance and injunctive or other similar relief and the right to terminate this Agreement in accordance with the terms and provisions hereof shall be the sole and exclusive remedies for any breach of this Agreement by any Party (or any other person) and no Party (or any other person) shall be entitled to monetary damages for any breach of any provision of this Agreement.

Section 7.16 Further Assurances. Each of the Parties hereto agrees to execute and deliver, or to cause to be executed and delivered, such instruments, and to take such action as the other Parties may reasonably request in order to effectuate the intent and purposes of, and to carry out the terms of, this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date set forth above.

**FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: /s/ Natalie A. Jaresko
Name: Natalie A. Jaresko
Title: Executive Director

THE COMMONWEALTH OF PUERTO RICO

By: Financial Oversight and Management
Board for Puerto Rico, as representative
of the Commonwealth of Puerto Rico

By: /s/ Natalie A. Jaresko
Name: Natalie A. Jaresko
Title: Executive Director

EXECUTION COPY

ARISTEIA CAPITAL, LLC, on behalf of itself and certain funds under management

By: /s/ William R. Techar
Name: William R. Techar
Title: Manager

By: /s/ Andrew B. David
Name: Andrew B. David
Title: Chief Operating Officer

Holder of Face Amount of GO Bonds: 

Holder of Face Amount of PBA Bonds: 

EXECUTION COPY

FARMSTEAD CAPITAL MANAGEMENT, on behalf of itself and certain funds under management

By: /s/ Michael Scott

Name: Michael Scott

Title: Managing Member

Holder of Face Amount of GO Bonds: [REDACTED]

Holder of Face Amount of PBA Bonds: [REDACTED]

EXECUTION COPY

FCO ADVISORS LLC, on behalf of itself and certain funds under management

By: /s/ Hector Negroni

Name: Hector Negroni

Title: Chief Executive Officer

Holder of Face Amount of GO Bonds: 

Holder of Face Amount of PBA Bonds: 

EXECUTION COPY

GOLDENTREE ASSET MANAGEMENT, LP, on behalf of itself and certain funds under management

By: /s/ Sasha Linney

Name: Sasha Linney

Title: Associate General Counsel

Holder of Face Amount of GO Bonds: [REDACTED]

Holder of Face Amount of PBA Bonds: [REDACTED]

EXECUTION COPY

MONARCH ALTERNATIVE CAPITAL LP, on behalf of itself and certain funds under management

By: /s/ Adam R. Sklar

Name: Adam R. Sklar

Title: Managing Principal

Holder of Face Amount of GO Bonds: 

Holder of Face Amount of PBA Bonds: 

EXECUTION COPY

TACONIC CAPITAL ADVISORS L.P., on behalf of itself and certain funds under management

By: /s/ Marc Schwartz

Name: Marc Schwartz

Title: Principal

Holder of Face Amount of GO Bonds: 

Holder of Face Amount of PBA Bonds: 

EXECUTION COPY

WHITEBOX ADVISORS LLC, on behalf of itself and certain funds under management

By: /s/ Luke Harris

Name: Luke Harris

Title: Deputy General Counsel

Holder of Face Amount of GO Bonds: [REDACTED]

Holder of Face Amount of PBA Bonds: [REDACTED]

EXECUTION COPY

CANYON CAPITAL ADVISORS LLC, on behalf of itself and certain funds under management

By: /s/ Jonathan M. Kaplan

Name: Jonathan M. Kaplan

Title: Authorized Signatory

Holder of Face Amount of GO Bonds: [REDACTED]

Holder of Face Amount of PBA Bonds: [REDACTED]

EXECUTION COPY


OZ MANAGEMENT LP, on behalf of itself and certain funds under management

By: Och-Ziff Holding Corporation, its General Partner

By: /s/ Wayne Cohen

Name: Wayne Cohen

Title: President and Chief Operating Officer

Holder of Face Amount of GO Bonds: 

Holder of Face Amount of PBA Bonds: 

EXECUTION COPY

DAVIDSON KEMPNER CAPITAL MANAGEMENT LP, on behalf of itself and certain funds under management

By: /s/ Gabriel Schwartz

Name: Gabriel Schwartz

Title: Managing Member

Holder of Face Amount of GO Bonds: [REDACTED]

Holder of Face Amount of PBA Bonds: [REDACTED]

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AGREED AND ACCEPTED:

PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY

By: _____

Name: _____

Title: _____

PUERTO RICO PUBLIC BUILDINGS AUTHORITY

By: _____

Name: _____

Title: _____

EXHIBIT A

LIST OF GO HOLDERS PARTY HERETO

Aristeia Capital Advisors, LLC, on behalf of itself and certain funds under management

Canyon Capital Advisors, LLC, on behalf of itself and certain funds under management

Davidson Kempner Capital Management LP, on behalf of itself and certain funds under management

Farmstead Capital Management, on behalf of itself and certain funds under management

FCO Advisors LLC, on behalf of itself and certain funds under management

GoldenTree Asset Management, LP, on behalf of itself and certain funds under management

Monarch Alternative Capital LP, on behalf of itself and certain funds under management

OZ Management LP, on behalf of itself and certain funds under management

Taconic Capital Advisors L.P., on behalf of itself and certain funds under management

Whitebox Advisors LLC, on behalf of itself and certain funds under management

EXHIBIT B

LIST OF PBA HOLDERS PARTY HERETO

Aristeia Capital Advisors, LLC, on behalf of itself and certain funds under management

Canyon Capital Advisors, LLC, on behalf of itself and certain funds under management

Davidson Kempner Capital Management LP, on behalf of itself and certain funds under management

Farmstead Capital Management, on behalf of itself and certain funds under management

FCO Advisors LLC, on behalf of itself and certain funds under management

GoldenTree Asset Management, LP, on behalf of itself and certain funds under management

Monarch Alternative Capital LP, on behalf of itself and certain funds under management

OZ Management LP, on behalf of itself and certain funds under management

Taconic Capital Advisors L.P., on behalf of itself and certain funds under management

Whitebox Advisors LLC, on behalf of itself and certain funds under management

EXECUTION COPY

EXHIBIT C

GO BONDS

EXECUTION COPY

GO Bonds			
CUSIP	Series	Maturity	Issuance
745145AU	Public Improvement Ref. Bonds, Series 1998	7/1/2016	1/29/1998
745145AV	Public Improvement Ref. Bonds, Series 1998	7/1/2017	1/29/1998
745145AW	Public Improvement Ref. Bonds, Series 1998	7/1/2018	1/29/1998
745145AX	Public Improvement Ref. Bonds, Series 1998	7/1/2023	1/15/1998
745145EK	Public Improvement Bonds of 1998	7/1/2016	3/15/1998
745145HN	Public Improvement Bonds of 1999	7/1/2016	12/1/1998
745145HP	Public Improvement Bonds of 1999	7/1/2017	12/1/1998
745145HQ	Public Improvement Bonds of 1999	7/1/2018	12/1/1998
74514LQK	Public Improvement Bonds of 1999	7/1/2028	12/1/1998
745145QE	Public Improvement Ref. Bonds, Series 2000	7/1/2019	4/5/2000
745145UZ	Public Improvement Bonds of 2001, Series A & B	7/1/2016	6/7/2001
745145VB	Public Improvement Bonds of 2001, Series A & B	7/1/2017	6/7/2001
745145VD	Public Improvement Bonds of 2001, Series A & B	7/1/2018	6/7/2001
745145VF	Public Improvement Bonds of 2001, Series A & B	7/1/2019	6/7/2001
745145VH	Public Improvement Bonds of 2001, Series A & B	7/1/2020	6/7/2001
74514LBJ	Public Improvement Ref. Bonds, Series 2001	7/1/2030	6/7/2001
745145XZ	Public Improvement Bonds of 2002, Series A	7/1/2029	10/25/2001
74514LBM	Public Improvement Bonds of 2002, Series A	7/1/2031	10/25/2001
745145YN	Public Improvement Ref. Bonds, Series 2002 A	7/1/2016	10/25/2001
745145YP	Public Improvement Ref. Bonds, Series 2002 A	7/1/2016	10/25/2001
745145YQ	Public Improvement Ref. Bonds, Series 2002 A	7/1/2016	10/25/2001
745145YR	Public Improvement Ref. Bonds, Series 2002 A	7/1/2016	10/25/2001
745145YS	Public Improvement Ref. Bonds, Series 2002 A	7/1/2017	10/25/2001
745145YT	Public Improvement Ref. Bonds, Series 2002 A	7/1/2017	10/25/2001
745145YU	Public Improvement Ref. Bonds, Series 2002 A	7/1/2017	10/25/2001
745145YV	Public Improvement Ref. Bonds, Series 2002 A	7/1/2018	10/25/2001
745145YW	Public Improvement Ref. Bonds, Series 2002 A	7/1/2018	10/25/2001
745145YX	Public Improvement Ref. Bonds, Series 2002 A	7/1/2019	10/25/2001
745145YY	Public Improvement Ref. Bonds, Series 2002 A	7/1/2019	10/25/2001
745145YZ	Public Improvement Ref. Bonds, Series 2002 A	7/1/2019	10/25/2001
745145ZA	Public Improvement Ref. Bonds, Series 2002 A	7/1/2019	10/25/2001
745145ZB	Public Improvement Ref. Bonds, Series 2002 A	7/1/2020	10/25/2001
745145ZC	Public Improvement Ref. Bonds, Series 2002 A	7/1/2021	10/25/2001
745145Q7	Public Improvement Bonds of 2003, Series A	7/1/2016	8/8/2002
745145Q8	Public Improvement Bonds of 2003, Series A	7/1/2017	8/8/2002
745145Q9	Public Improvement Bonds of 2003, Series A	7/1/2018	8/8/2002
745145R2	Public Improvement Bonds of 2003, Series A	7/1/2019	8/8/2002
745145R3	Public Improvement Bonds of 2003, Series A	7/1/2020	8/8/2002
745145R4	Public Improvement Bonds of 2003, Series A	7/1/2021	8/8/2002
745145R5	Public Improvement Bonds of 2003, Series A	7/1/2022	8/8/2002
745145T7	Public Improvement Ref. Bonds, Series 2003 A	7/1/2016	8/8/2002
745145T8	Public Improvement Ref. Bonds, Series 2003 A	7/1/2017	8/8/2002
74514LUR	Public Improvement Ref. Bonds, Series 2003 C	7/1/2027	5/6/2003
74514LUS	Public Improvement Ref. Bonds, Series 2003 C	7/1/2028	5/6/2003
7451455A	Public Improvement Bonds of 2004, Series A	7/1/2024	10/16/2003
7451455B	Public Improvement Bonds of 2004, Series A	7/1/2027	10/16/2003
74514LPT	Public Improvement Bonds of 2004, Series A	7/1/2033	10/16/2003
74514LCU	Public Improvement Bonds of 2005, Series A	7/1/2016	10/7/2004
74514LCX	Public Improvement Bonds of 2005, Series A	7/1/2019	10/7/2004
74514LCY	Public Improvement Bonds of 2005, Series A	7/1/2020	10/7/2004
74514LCZ	Public Improvement Bonds of 2005, Series A	7/1/2021	10/7/2004
74514LDA	Public Improvement Bonds of 2005, Series A	7/1/2022	10/7/2004
74514LDB	Public Improvement Bonds of 2005, Series A	7/1/2023	10/7/2004
74514LDC	Public Improvement Bonds of 2005, Series A	7/1/2024	10/7/2004
74514LDD	Public Improvement Bonds of 2005, Series A	7/1/2025	10/7/2004
74514LDE	Public Improvement Bonds of 2005, Series A	7/1/2029	10/7/2004
74514LPX	Public Improvement Bonds of 2005, Series A	7/1/2034	10/7/2004

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GO Bonds			
CUSIP	Series	Maturity	Issuance
74514LHB	Public Improvement Ref. Bonds, Series 2006 A	7/1/2016	6/23/2006
74514LHC	Public Improvement Ref. Bonds, Series 2006 A	7/1/2017	6/23/2006
74514LHD	Public Improvement Ref. Bonds, Series 2006 A	7/1/2018	6/23/2006
74514LHE	Public Improvement Ref. Bonds, Series 2006 A	7/1/2019	6/23/2006
74514LHF	Public Improvement Ref. Bonds, Series 2006 A	7/1/2020	6/23/2006
74514LHG	Public Improvement Ref. Bonds, Series 2006 A	7/1/2021	6/23/2006
74514LHH	Public Improvement Ref. Bonds, Series 2006 A	7/1/2022	6/23/2006
74514LHJ	Public Improvement Ref. Bonds, Series 2006 A	7/1/2023	6/23/2006
74514LHK	Public Improvement Ref. Bonds, Series 2006 A	7/1/2024	6/23/2006
74514LHL	Public Improvement Ref. Bonds, Series 2006 A	7/1/2025	6/23/2006
74514LHM	Public Improvement Ref. Bonds, Series 2006 A	7/1/2026	6/23/2006
74514LHN	Public Improvement Ref. Bonds, Series 2006 A	7/1/2031	6/23/2006
74514LHP	Public Improvement Ref. Bonds, Series 2006 A	7/1/2035	6/23/2006
74514LJQ	Public Improvement Bonds of 2006, Series A	7/1/2017	8/10/2006
74514LJV	Public Improvement Bonds of 2006, Series A	7/1/2021	8/10/2006
74514LJW	Public Improvement Bonds of 2006, Series A	7/1/2022	8/10/2006
74514LJX	Public Improvement Bonds of 2006, Series A	7/1/2023	8/10/2006
74514LJY	Public Improvement Bonds of 2006, Series A	7/1/2024	8/10/2006
74514LJZ	Public Improvement Bonds of 2006, Series A	7/1/2025	8/10/2006
74514LKA	Public Improvement Bonds of 2006, Series A	7/1/2026	8/10/2006
74514LJR	Public Improvement Bonds of 2006, Series A	7/1/2018	8/10/2006
74514LJS	Public Improvement Bonds of 2006, Series A	7/1/2019	8/10/2006
74514LJT	Public Improvement Bonds of 2006, Series A	7/1/2020	8/10/2006
74514LJU	Public Improvement Bonds of 2006, Series A	7/1/2021	8/10/2006
74514LQA	Public Improvement Bonds of 2006, Series A	7/1/2027	8/10/2006
74514LQB	Public Improvement Bonds of 2006, Series A	7/1/2030	8/10/2006
74514LQE	Public Improvement Ref. Bonds, Series 2006 B	7/1/2032	8/10/2006
74514LQF	Public Improvement Ref. Bonds, Series 2006 B	7/1/2035	8/10/2006
74514LKH	Public Improvement Bonds of 2006, Series B	7/1/2016	8/30/2006
74514LKJ	Public Improvement Bonds of 2006, Series B	7/1/2017	8/30/2006
74514LLV	Public Improvement Bonds of 2007, Series A	7/1/2018	10/4/2007
74514LLW	Public Improvement Bonds of 2007, Series A	7/1/2019	10/4/2007
74514LLX	Public Improvement Bonds of 2007, Series A	7/1/2020	10/4/2007
74514LLY	Public Improvement Bonds of 2007, Series A	7/1/2021	10/4/2007
74514LLZ	Public Improvement Bonds of 2007, Series A	7/1/2022	10/4/2007
74514LMA	Public Improvement Bonds of 2007, Series A	7/1/2023	10/4/2007
74514LMB	Public Improvement Bonds of 2007, Series A	7/1/2024	10/4/2007
74514LMC	Public Improvement Bonds of 2007, Series A	7/1/2025	10/4/2007
74514LMD	Public Improvement Bonds of 2007, Series A	7/1/2026	10/4/2007
74514LME	Public Improvement Bonds of 2007, Series A	7/1/2027	10/4/2007
74514LMF	Public Improvement Bonds of 2007, Series A	7/1/2028	10/4/2007
74514LMG	Public Improvement Bonds of 2007, Series A	7/1/2029	10/4/2007
74514LMH	Public Improvement Bonds of 2007, Series A	7/1/2030	10/4/2007
74514LMJ	Public Improvement Bonds of 2007, Series A	7/1/2031	10/4/2007
74514LMK	Public Improvement Bonds of 2007, Series A	7/1/2032	10/4/2007
74514LML	Public Improvement Bonds of 2007, Series A	7/1/2033	10/4/2007
74514LMM	Public Improvement Bonds of 2007, Series A	7/1/2034	10/4/2007
74514LMN	Public Improvement Bonds of 2007, Series A	7/1/2037	10/4/2007
74514LMZ	Public Improvement Ref. Bonds, Series 2007 A	7/1/2016	10/16/2007
74514LNA	Public Improvement Ref. Bonds, Series 2007 A	7/1/2017	10/16/2007
74514LNB	Public Improvement Ref. Bonds, Series 2007 A	7/1/2017	10/16/2007
74514LNC	Public Improvement Ref. Bonds, Series 2007 A	7/1/2018	10/16/2007
74514LND	Public Improvement Ref. Bonds, Series 2007 A	7/1/2019	10/16/2007
74514LNE	Public Improvement Ref. Bonds, Series 2007 A	7/1/2020	10/16/2007
74514LNF	Public Improvement Ref. Bonds, Series 2007 A	7/1/2021	10/16/2007
74514LNG	Public Improvement Ref. Bonds, Series 2007 A	7/1/2022	10/16/2007
74514LVT	Public Improvement Ref. Bonds, Series 2007 A	7/1/2030	10/16/2007

EXECUTION COPY

GO Bonds			
CUSIP	Series	Maturity	Issuance
74514LVU	Public Improvement Ref. Bonds, Series 2007 A	7/1/2031	10/16/2007
74514LTJ	Public Improvement Ref. Bonds, Series 2008 A	7/1/2016	5/7/2008
74514LTK	Public Improvement Ref. Bonds, Series 2008 A	7/1/2016	5/7/2008
74514LTL	Public Improvement Ref. Bonds, Series 2008 A	7/1/2016	5/7/2008
74514LTM	Public Improvement Ref. Bonds, Series 2008 A	7/1/2018	5/7/2008
74514LTN	Public Improvement Ref. Bonds, Series 2008 A	7/1/2019	5/7/2008
74514LTP	Public Improvement Ref. Bonds, Series 2008 A	7/1/2020	5/7/2008
74514LTQ	Public Improvement Ref. Bonds, Series 2008 A	7/1/2021	5/7/2008
74514LTR	Public Improvement Ref. Bonds, Series 2008 A	7/1/2022	5/7/2008
74514LTS	Public Improvement Ref. Bonds, Series 2008 A	7/1/2023	5/7/2008
74514LTT	Public Improvement Ref. Bonds, Series 2008 A	7/1/2024	5/7/2008
74514LTU	Public Improvement Ref. Bonds, Series 2008 A	7/1/2025	5/7/2008
74514LTV	Public Improvement Ref. Bonds, Series 2008 A	7/1/2026	5/7/2008
74514LTW	Public Improvement Ref. Bonds, Series 2008 A	7/1/2032	5/7/2008
74514LSQ	Public Improvement Ref. Bonds, Series 2008 C	7/1/2016	5/7/2008
74514LSR	Public Improvement Ref. Bonds, Series 2008 C	7/1/2017	5/7/2008
74514LSS	Public Improvement Ref. Bonds, Series 2008 C	7/1/2018	5/7/2008
74514LST	Public Improvement Ref. Bonds, Series 2008 C	7/1/2023	5/7/2008
74514LSV	Public Improvement Ref. Bonds, Series 2008 C	7/1/2023	5/7/2008
74514LSU	Public Improvement Ref. Bonds, Series 2008 C	7/1/2028	5/7/2008
74514LVG	Public Improvement Bonds of 2008, Series A	7/1/2016	9/18/2008
74514LVH	Public Improvement Bonds of 2008, Series A	7/1/2017	9/18/2008
74514LVJ	Public Improvement Bonds of 2008, Series A	7/1/2018	9/18/2008
74514LVK	Public Improvement Bonds of 2008, Series A	7/1/2023	9/18/2008
74514LVL	Public Improvement Bonds of 2008, Series A	7/1/2028	9/18/2008
74514LVM	Public Improvement Bonds of 2008, Series A	7/1/2033	9/18/2008
74514LVN	Public Improvement Bonds of 2008, Series A	7/1/2038	9/18/2008
74514LVV	Public Improvement Ref. Bonds, Series 2009 A	7/1/2031	9/17/2009
74514LVX	Public Improvement Ref. Bonds, Series 2009 B	7/1/2036	11/17/2009
74514LVY	Public Improvement Ref. Bonds, Series 2009 B	7/1/2037	11/17/2009
74514LVZ	Public Improvement Ref. Bonds, Series 2009 B	7/1/2038	11/17/2009
74514LVW	Public Improvement Ref. Bonds, Series 2009 B	7/1/2039	11/17/2009
74514LWA	Public Improvement Ref. Bonds, Series 2009 C	7/1/2039	12/16/2009
74514LWN	Public Improvement Ref. Bonds, Series 2011 A	7/1/2024	2/17/2011
74514LWJ	Public Improvement Ref. Bonds, Series 2011 A	7/1/2025	2/17/2011
74514LWP	Public Improvement Ref. Bonds, Series 2011 A	7/1/2027	2/17/2011
74514LWK	Public Improvement Ref. Bonds, Series 2011 A	7/1/2028	2/17/2011
74514LWL	Public Improvement Ref. Bonds, Series 2011 A	7/1/2033	2/17/2011
74514LWM	Public Improvement Ref. Bonds, Series 2011 A	7/1/2033	2/17/2011
74514LWQ	Public Improvement Ref. Bonds, Series 2011 A	7/1/2034	2/17/2011
74514LWT	Public Improvement Ref. Bonds, Series 2011 A	7/1/2034	2/17/2011
74514LWR	Public Improvement Ref. Bonds, Series 2011 A	7/1/2040	2/17/2011
74514LWS	Public Improvement Ref. Bonds, Series 2011 A	7/1/2040	2/17/2011
74514LWY	Public Improvement Ref. Bonds, Series 2011 C	7/1/2026	3/17/2011
74514LXD	Public Improvement Ref. Bonds, Series 2011 C	7/1/2027	3/17/2011
74514LXE	Public Improvement Ref. Bonds, Series 2011 C	7/1/2028	3/17/2011
74514LXA	Public Improvement Ref. Bonds, Series 2011 C	7/1/2032	3/17/2011
74514LXB	Public Improvement Ref. Bonds, Series 2011 C	7/1/2032	3/17/2011
74514LXF	Public Improvement Ref. Bonds, Series 2011 C	7/1/2032	3/17/2011
74514LWZ	Public Improvement Ref. Bonds, Series 2011 C	7/1/2035	3/17/2011
74514LXC	Public Improvement Ref. Bonds, Series 2011 C	7/1/2036	3/17/2011
74514LXH	Public Improvement Ref. Bonds, Series 2011 C	7/1/2036	3/17/2011
74514LXG	Public Improvement Ref. Bonds, Series 2011 C	7/1/2037	3/17/2011
74514LWX	Public Improvement Ref. Bonds, Series 2011 C	7/1/2040	3/17/2011
74514LYW	Public Improvement Bonds of 2011, Series A	7/1/2041	7/12/2011
74514LZA	Public Improvement Ref. Bonds, Series 2011 D	7/1/2016	7/12/2011
74514LZB	Public Improvement Ref. Bonds, Series 2011 D	7/1/2017	7/12/2011

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GO Bonds			
CUSIP	Series	Maturity	Issuance
74514LZC	Public Improvement Ref. Bonds, Series 2011 D	7/1/2018	7/12/2011
74514LZD	Public Improvement Ref. Bonds, Series 2011 D	7/1/2019	7/12/2011
74514LZF	Public Improvement Ref. Bonds, Series 2011 D	7/1/2019	7/12/2011
74514LZH	Public Improvement Ref. Bonds, Series 2011 D	7/1/2019	7/12/2011
74514LZG	Public Improvement Ref. Bonds, Series 2011 D	7/1/2020	7/12/2011
74514LZE	Public Improvement Ref. Bonds, Series 2011 D	7/1/2020	7/12/2011
74514LZJ	Public Improvement Ref. Bonds, Series 2011 D	7/1/2020	7/12/2011
74514LZK	Public Improvement Ref. Bonds, Series 2011 E	7/1/2029	7/12/2011
74514LZL	Public Improvement Ref. Bonds, Series 2011 E	7/1/2030	7/12/2011
74514LZM	Public Improvement Ref. Bonds, Series 2011 E	7/1/2031	7/12/2011
74514LZN	Public Improvement Ref. Bonds, Series 2011 E	7/1/2032	7/12/2011
74514LZP	Public Improvement Ref. Bonds, Series 2011 E	7/1/2033	7/12/2011
74514LZQ	Public Improvement Ref. Bonds, Series 2011 E	7/1/2034	7/12/2011
74514LZV	Public Improvement Ref. Bonds, Series 2012 B	7/1/2016	3/29/2012
74514LZW	Public Improvement Ref. Bonds, Series 2012 B	7/1/2017	3/29/2012
74514LZX	Public Improvement Ref. Bonds, Series 2012 B	7/1/2018	3/29/2012
74514LZY	Public Improvement Ref. Bonds, Series 2012 B	7/1/2019	3/29/2012
74514LZZ	Public Improvement Ref. Bonds, Series 2012 B	7/1/2020	3/29/2012
74514LA2	Public Improvement Ref. Bonds, Series 2012 B	7/1/2033	3/29/2012
74514LA3	Public Improvement Ref. Bonds, Series 2012 A	7/1/2020	4/3/2012
74514LC4	Public Improvement Ref. Bonds, Series 2012 A	7/1/2020	4/3/2012
74514LA4	Public Improvement Ref. Bonds, Series 2012 A	7/1/2021	4/3/2012
74514LC5	Public Improvement Ref. Bonds, Series 2012 A	7/1/2021	4/3/2012
74514LA5	Public Improvement Ref. Bonds, Series 2012 A	7/1/2022	4/3/2012
74514LC6	Public Improvement Ref. Bonds, Series 2012 A	7/1/2022	4/3/2012
74514LD4	Public Improvement Ref. Bonds, Series 2012 A	7/1/2022	4/3/2012
74514LA6	Public Improvement Ref. Bonds, Series 2012 A	7/1/2023	4/3/2012
74514LC7	Public Improvement Ref. Bonds, Series 2012 A	7/1/2023	4/3/2012
74514LD5	Public Improvement Ref. Bonds, Series 2012 A	7/1/2023	4/3/2012
74514LA7	Public Improvement Ref. Bonds, Series 2012 A	7/1/2024	4/3/2012
74514LC8	Public Improvement Ref. Bonds, Series 2012 A	7/1/2024	4/3/2012
74514LD6	Public Improvement Ref. Bonds, Series 2012 A	7/1/2024	4/3/2012
74514LA8	Public Improvement Ref. Bonds, Series 2012 A	7/1/2025	4/3/2012
74514LD7	Public Improvement Ref. Bonds, Series 2012 A	7/1/2025	4/3/2012
74514LA9	Public Improvement Ref. Bonds, Series 2012 A	7/1/2026	4/3/2012
74514LC9	Public Improvement Ref. Bonds, Series 2012 A	7/1/2026	4/3/2012
74514LD3	Public Improvement Ref. Bonds, Series 2012 A	7/1/2026	4/3/2012
74514LB2	Public Improvement Ref. Bonds, Series 2012 A	7/1/2027	4/3/2012
74514LD8	Public Improvement Ref. Bonds, Series 2012 A	7/1/2027	4/3/2012
74514LB3	Public Improvement Ref. Bonds, Series 2012 A	7/1/2028	4/3/2012
74514LB4	Public Improvement Ref. Bonds, Series 2012 A	7/1/2029	4/3/2012
74514LB9	Public Improvement Ref. Bonds, Series 2012 A	7/1/2030	4/3/2012
74514LB5	Public Improvement Ref. Bonds, Series 2012 A	7/1/2031	4/3/2012
74514LC2	Public Improvement Ref. Bonds, Series 2012 A	7/1/2032	4/3/2012
74514LC3	Public Improvement Ref. Bonds, Series 2012 A	7/1/2033	4/3/2012
74514LD2	Public Improvement Ref. Bonds, Series 2012 A	7/1/2035	4/3/2012
74514LB6	Public Improvement Ref. Bonds, Series 2012 A	7/1/2037	4/3/2012
74514LB7	Public Improvement Ref. Bonds, Series 2012 A	7/1/2039	4/3/2012
74514LB8	Public Improvement Ref. Bonds, Series 2012 A	7/1/2041	4/3/2012
74514LE8	General Obligation Bonds of 2014, Series A	7/1/2035	3/17/2014

EXHIBIT D

PBA BONDS

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PBA Bonds			
CUSIP	Series	Maturity	Issuance
745235GJ	Government Facilities Revenue Ref. Bonds, Series L	7/1/2021	6/1/1993
745235G6	Government Facilities Revenue Ref. Bonds, Series C	7/1/2016	1/30/2002
745235G7	Government Facilities Revenue Ref. Bonds, Series C	7/1/2017	1/30/2002
745235G8	Government Facilities Revenue Ref. Bonds, Series C	7/1/2018	1/30/2002
745235G9	Government Facilities Revenue Ref. Bonds, Series C	7/1/2019	1/30/2002
745235H2	Government Facilities Revenue Ref. Bonds, Series C	7/1/2020	1/30/2002
745235H3	Government Facilities Revenue Ref. Bonds, Series C	7/1/2021	1/30/2002
745235H4	Government Facilities Revenue Ref. Bonds, Series C	7/1/2022	1/30/2002
745235D2	Government Facilities Revenue Bonds, Series D	7/1/2024	1/30/2002
745235VX	Government Facilities Revenue Bonds, Series D	7/1/2027	1/30/2002
745235D3	Government Facilities Revenue Bonds, Series D	7/1/2030	1/30/2002
745235D4	Government Facilities Revenue Bonds, Series D	7/1/2031	1/30/2002
745235VY	Government Facilities Revenue Bonds, Series D	7/1/2033	1/30/2002
745235VZ	Government Facilities Revenue Bonds, Series D	7/1/2036	1/30/2002
745235RV	Government Facilities Revenue Ref. Bonds, Series F	7/1/2017	10/24/2002
745235RW	Government Facilities Revenue Ref. Bonds, Series F	7/1/2018	10/24/2002
745235RX	Government Facilities Revenue Ref. Bonds, Series F	7/1/2019	10/24/2002
745235RY	Government Facilities Revenue Ref. Bonds, Series F	7/1/2020	10/24/2002
745235RZ	Government Facilities Revenue Ref. Bonds, Series F	7/1/2021	10/24/2002
745235SA	Government Facilities Revenue Ref. Bonds, Series F	7/1/2023	10/24/2002
745235SB	Government Facilities Revenue Ref. Bonds, Series F	7/1/2024	10/24/2002
745235SC	Government Facilities Revenue Ref. Bonds, Series F	7/1/2025	10/24/2002
745235SW	Government Facilities Revenue Bonds, Series G	7/1/2026	10/24/2002
745235SX	Government Facilities Revenue Bonds, Series G	7/1/2032	10/24/2002
745235TG	Government Facilities Revenue Ref. Bonds, Series H	7/1/2016	4/3/2003
745235TH	Government Facilities Revenue Ref. Bonds, Series H	7/1/2016	4/3/2003
745235TJ	Government Facilities Revenue Ref. Bonds, Series H	7/1/2017	4/3/2003
745235TK	Government Facilities Revenue Ref. Bonds, Series H	7/1/2018	4/3/2003
745235TL	Government Facilities Revenue Ref. Bonds, Series H	7/1/2019	4/3/2003
745235D5	Government Facilities Revenue Bonds, Series I	7/1/2029	6/10/2004
745235D6	Government Facilities Revenue Bonds, Series I	7/1/2033	6/10/2004
745235VR	Government Facilities Revenue Bonds, Series I	7/1/2036	6/10/2004
745235ZK	Government Facilities Revenue Ref. Bonds, Series M	7/1/2016	12/20/2007
745235ZL	Government Facilities Revenue Ref. Bonds, Series M	7/1/2017	12/20/2007
745235ZM	Government Facilities Revenue Ref. Bonds, Series M	7/1/2018	12/20/2007
745235ZN	Government Facilities Revenue Ref. Bonds, Series M	7/1/2019	12/20/2007
745235ZP	Government Facilities Revenue Ref. Bonds, Series M	7/1/2020	12/20/2007
745235ZQ	Government Facilities Revenue Ref. Bonds, Series M	7/1/2021	12/20/2007
745235ZR	Government Facilities Revenue Ref. Bonds, Series M	7/1/2022	12/20/2007
745235ZS	Government Facilities Revenue Ref. Bonds, Series M	7/1/2023	12/20/2007
745235ZT	Government Facilities Revenue Ref. Bonds, Series M	7/1/2031	12/20/2007
745235S9	Government Facilities Revenue Ref. Bonds, Series M	7/1/2034	12/20/2007
745235B7	Government Facilities Revenue Ref. Bonds, Series M	7/1/2035	12/20/2007
745235J9	Government Facilities Revenue Ref. Bonds, Series M	7/1/2023	12/20/2007
745235K2	Government Facilities Revenue Ref. Bonds, Series M	7/1/2024	12/20/2007
745235K3	Government Facilities Revenue Ref. Bonds, Series M	7/1/2025	12/20/2007
745235K4	Government Facilities Revenue Ref. Bonds, Series M	7/1/2026	12/20/2007
745235K5	Government Facilities Revenue Ref. Bonds, Series M	7/1/2027	12/20/2007
745235K6	Government Facilities Revenue Ref. Bonds, Series M	7/1/2028	12/20/2007
745235ZX	Government Facilities Revenue Bonds, Series N	7/1/2016	12/20/2007
745235ZY	Government Facilities Revenue Bonds, Series N	7/1/2017	12/20/2007
745235ZZ	Government Facilities Revenue Bonds, Series N	7/1/2018	12/20/2007
745235A2	Government Facilities Revenue Bonds, Series N	7/1/2019	12/20/2007
745235A3	Government Facilities Revenue Bonds, Series N	7/1/2020	12/20/2007
745235A4	Government Facilities Revenue Bonds, Series N	7/1/2021	12/20/2007
745235A5	Government Facilities Revenue Bonds, Series N	7/1/2022	12/20/2007
745235A6	Government Facilities Revenue Bonds, Series N	7/1/2023	12/20/2007

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PBA Bonds			
CUSIP	Series	Maturity	Issuance
745235A7	Government Facilities Revenue Bonds, Series N	7/1/2024	12/20/2007
745235A8	Government Facilities Revenue Bonds, Series N	7/1/2025	12/20/2007
745235A9	Government Facilities Revenue Bonds, Series N	7/1/2026	12/20/2007
745235B2	Government Facilities Revenue Bonds, Series N	7/1/2027	12/20/2007
745235B3	Government Facilities Revenue Bonds, Series N	7/1/2032	12/20/2007
745235B4	Government Facilities Revenue Bonds, Series N	7/1/2037	12/20/2007
745235K7	Government Facilities Revenue Ref. Bonds, Series P	7/1/2018	7/1/2009
745235K8	Government Facilities Revenue Ref. Bonds, Series P	7/1/2019	7/1/2009
745235K9	Government Facilities Revenue Ref. Bonds, Series P	7/1/2020	7/1/2009
745235L2	Government Facilities Revenue Ref. Bonds, Series P	7/1/2021	7/1/2009
745235L3	Government Facilities Revenue Ref. Bonds, Series P	7/1/2023	7/1/2009
745235L4	Government Facilities Revenue Ref. Bonds, Series P	7/1/2025	7/1/2009
745235L5	Government Facilities Revenue Ref. Bonds, Series P	7/1/2026	7/1/2009
745235L6	Government Facilities Revenue Ref. Bonds, Series P	7/1/2030	7/1/2009
745235L7	Government Facilities Revenue Ref. Bonds, Series P	7/1/2036	7/1/2009
745235L8	Government Facilities Revenue Ref. Bonds, Series K (Remarketing)	7/1/2027	5/27/2004
745235L9	Government Facilities Revenue Ref. Bonds, Series Q	7/1/2022	10/28/2009
745235M2	Government Facilities Revenue Ref. Bonds, Series Q	7/1/2037	10/28/2009
745235M3	Government Facilities Revenue Ref. Bonds, Series Q	7/1/2038	10/28/2009
745235M4	Government Facilities Revenue Ref. Bonds, Series Q	7/1/2039	10/28/2009
745235M5	Government Facilities Revenue Bonds, Series R	7/1/2028	8/24/2011
745235M6	Government Facilities Revenue Bonds, Series R	7/1/2028	8/24/2011
745235M7	Government Facilities Revenue Bonds, Series R	7/1/2028	8/24/2011
745235M8	Government Facilities Revenue Bonds, Series R	7/1/2028	8/24/2011
745235M9	Government Facilities Revenue Ref. Bonds, Series S	7/1/2022	8/24/2011
745235N2	Government Facilities Revenue Ref. Bonds, Series S	7/1/2023	8/24/2011
745235N3	Government Facilities Revenue Ref. Bonds, Series S	7/1/2024	8/24/2011
745235N4	Government Facilities Revenue Ref. Bonds, Series S	7/1/2025	8/24/2011
745235N5	Government Facilities Revenue Ref. Bonds, Series S	7/1/2026	8/24/2011
745235N6	Government Facilities Revenue Ref. Bonds, Series S	7/1/2027	8/24/2011
745235N7	Government Facilities Revenue Ref. Bonds, Series S	7/1/2028	8/24/2011
745235N8	Government Facilities Revenue Ref. Bonds, Series S	7/1/2029	8/24/2011
745235N9	Government Facilities Revenue Ref. Bonds, Series S	7/1/2030	8/24/2011
745235P2	Government Facilities Revenue Ref. Bonds, Series S	7/1/2031	8/24/2011
745235P3	Government Facilities Revenue Ref. Bonds, Series S	7/1/2032	8/24/2011
745235P4	Government Facilities Revenue Ref. Bonds, Series S	7/1/2033	8/24/2011
745235P5	Government Facilities Revenue Ref. Bonds, Series S	7/1/2034	8/24/2011
745235P8	Government Facilities Revenue Ref. Bonds, Series S	7/1/2036	8/24/2011
745235P6	Government Facilities Revenue Ref. Bonds, Series S	7/1/2039	8/24/2011
745235P7	Government Facilities Revenue Ref. Bonds, Series S	7/1/2041	8/24/2011
745235Q2	Government Facilities Revenue Bonds, Series T	7/1/2030	12/22/2011
745235R5	Government Facilities Revenue Ref. Bonds, Series U	7/1/2016	6/21/2012
745235R6	Government Facilities Revenue Ref. Bonds, Series U	7/1/2017	6/21/2012
745235R7	Government Facilities Revenue Ref. Bonds, Series U	7/1/2018	6/21/2012
745235R8	Government Facilities Revenue Ref. Bonds, Series U	7/1/2019	6/21/2012
745235S6	Government Facilities Revenue Ref. Bonds, Series U	7/1/2019	6/21/2012
745235R9	Government Facilities Revenue Ref. Bonds, Series U	7/1/2020	6/21/2012
745235S2	Government Facilities Revenue Ref. Bonds, Series U	7/1/2021	6/21/2012
745235S3	Government Facilities Revenue Ref. Bonds, Series U	7/1/2022	6/21/2012
745235S4	Government Facilities Revenue Ref. Bonds, Series U	7/1/2023	6/21/2012
745235R3	Government Facilities Revenue Ref. Bonds, Series U	7/1/2042	6/21/2012

EXHIBIT E

TERM SHEET

**TERM SHEET FOR TREATMENT OF COMMONWEALTH GENERAL
OBLIGATION BONDS AND PUBLIC BUILDINGS AUTHORITY BONDS
PURSUANT TO A JOINT TITLE III PLAN OF ADJUSTMENT**

This term sheet, dated as of May 31, 2019 (the “**Term Sheet**”), is a summary of indicative terms and conditions for a proposed restructuring (the “**Restructuring**”), through the Plan,¹ to be consummated in connection with proceedings under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act, codified at 48 U.S.C. §§ 2101, *et seq.*, (“**PROMESA**”; such proceedings being referred to as the “**PROMESA Proceedings**”) of the Commonwealth of Puerto Rico (the “**Commonwealth**”) and the Puerto Rico Public Buildings Authority (“**PBA**,” and, collectively with the Commonwealth, the “**Covered Borrowers**”), each pending or to be commenced before the United States District Court for the District of Puerto Rico (the “**Title III Court**”).

This Term Sheet is for illustrative purposes only and is not an offer or a commitment by any party to support or enter into the transactions contemplated hereby. The proposals summarized herein remain subject to negotiations as well as analysis of fiscal, tax and accounting implications, and nothing herein shall be an admission of fact or law or be deemed binding on any party. Without limiting the generality of the foregoing, nothing in this Term Sheet shall constitute, nor is it intended to represent, a commitment on the part of the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), the Government of Puerto Rico or any of its instrumentalities (together with the Commonwealth and the Oversight Board, the “**Governmental Parties**”) or any of the creditors, to enter into the Restructuring or any other definitive agreement with any person. The foregoing shall apply to this Term Sheet, as well as to any prior and subsequent communications between the Oversight Board, the Government of Puerto Rico or any other party in interest with respect to the transactions contemplated herein and the documents which may be negotiated and executed in connection herewith.

This Term Sheet does not constitute, nor shall it be construed to be, an offer with respect to any securities or a solicitation of acceptances or rejections with respect to any plan of adjustment, it being understood that any such solicitation shall be made only in compliance with the applicable terms and provisions of PROMESA, title 11 of the United States Code (the “**Bankruptcy Code**”) and such other applicable laws and rules. This Term Sheet does not address all material terms that would be required in connection with any proposed Restructuring and any agreement is subject to the execution of definitive documentation in form and substance consistent with this Term Sheet.

This Term Sheet and related discussions are subject to (i) a Confidentiality Agreement, dated as of March 14, 2019, by and among the Governmental Parties, and the members of the Lawful Constitutional Debt Coalition (the “**LCDC**”), (ii) a Confidentiality Agreement, dated as of April 22, 2019, by and among the Governmental Parties and the members of ad hoc committee of

¹ Capitalized terms not defined in the preliminary section and Sections I-II(B) of the Term Sheet shall have the meanings ascribed to them in Section II(C) of the Term Sheet. Any additional undefined capitalized terms shall have the meanings ascribed thereto in the Plan Support Agreement (the “**PSA**”); provided, however, that, in the event of any conflict between the terms defined in the PSA and herein, the meanings set forth in the PSA shall govern.

holders of bonds issued by various Covered Borrowers appearing in the PROMESA Proceedings before the Title III Court as the QTCB Noteholder Group (the “**QTCB Group**”) and (iii) Rule 408 of the Federal Rules of Evidence and any other applicable statutes or doctrines protecting the use or disclosure of confidential information or settlement discussions.

I. COMPROMISE AND SETTLEMENT OF DEBT LIMIT OBJECTIONS, INVALIDITY ACTIONS, AND PBA RELATED DISPUTES

A. The Term Sheet sets forth the terms and conditions for a compromise and settlement of outstanding disputes (a) set forth in that certain (i) Omnibus Objection of (I) Financial Oversight and Management Board, Acting through Its Special Claims Committee, and (II) Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted by Holders of Certain Commonwealth General Obligations Bonds, dated January 14, 2019, [Dkt. No. 4784], (ii) Omnibus Objection of Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted by Holders of Certain 2011 Commonwealth General Obligation Bonds, dated May 21, 2019 [Dkt. No. 7057], and (iii) any other objections that may be filed pertaining to the same form and basis of requested relief (collectively, the “**Debt Limit Objections**”), challenging, among other things, the validity and related rights of the 2011 GO Bonds, the 2012 GO Bonds and the 2014 GO Bonds, (b) set forth in the adversary proceedings challenging the validity of certain GO Bonds and PBA Bonds listed in Schedule 1 hereto (the “**Invalidity Actions**”), (c) set forth in the adversary proceedings challenging the secured status of holders of GO Bonds listed in Schedule 2 hereto (the “**Lien Challenge Actions**”) and (d) between the Commonwealth and PBA, including, without limitation, the resolution of (i) the claims and causes of action currently being litigated in the adversary proceeding styled The Financial Oversight and Management Board of Puerto Rico, as Representative of Commonwealth of Puerto Rico, et al., and the Official Committee of Unsecured Creditors of All Title III Debtors (Other Than COFINA) v. Puerto Rico Public Buildings Authority, Adv. Proc. No. 18-00149 (the “**PBA Litigation**”), currently pending in the Title III Court, (ii) the amount, if any, of administrative rent that the Commonwealth may owe PBA for the use and occupancy of PBA facilities (the “**PBA Facilities**”) during the period from the commencement of the Commonwealth’s PROMESA Proceeding up to and including the date on which the Plan becomes effective (the “**Rent Claim**”), and (iii) the ownership of the PBA Facilities and other property for which title currently resides in PBA, as between the Commonwealth and PBA and the claims that PBA may assert against the Commonwealth under leases, agreements and applicable law (the “**PBA Property**”). The proposed settlement and compromise of the Debt Limit Objections, the Invalidity Actions, and Lien Challenge Actions shall be encompassed in the Plan, shall only be binding upon those holders of claims that accept the terms and conditions offered therein and other holders as may be ordered by the Title III Court in connection with confirmation of the Plan; provided, however, that a holder of a claim subject to the Debt Limit Objections, Invalidity Actions, or Lien Challenge Actions that fails to elect on the Ballot, to continue such litigation or fails to timely submit a Ballot electing to continue such litigation, shall be deemed to have accepted the compromise and settlement set forth in the Plan. All remaining holders of claims shall be entitled to participate in litigation regarding the Debt Limit

Objections, Invalidity Actions, and Lien Challenge Actions, as applicable, to such holders' claims to the extent provided herein and in the Plan.

B. PBA Global Settlement

The Oversight Board, on behalf of the Commonwealth, and PBA, shall file a motion in the Commonwealth and PBA (which PROMESA Proceeding shall be commenced prior to or contemporaneously with the filing of such motion) PROMESA Proceedings² with the Title III Court in accordance with Bankruptcy Rule 9019 for an order approving a global compromise and settlement of all disputes between the Commonwealth and PBA, including with respect to the PBA Litigation, the Rent Claim and ownership and disposition of the PBA Property in accordance with the terms and conditions set forth herein, including, without limitation, (a) the allowance of a claim in favor of PBA, for the benefit of holders of Allowed PBA Claims, in the aggregate amount of One Billion Seventy-Three Million Dollars (\$1,073,000,000) as an administrative expense claim in the Commonwealth's PROMESA Proceeding (the "**Allowed PBA Administrative Expense Claim**"), (b) allocation of the PBA Excess Cash, if any, payable to PBA on the Effective Date, for distribution to holders of Allowed PBA Claims in accordance with the Plan, and (c) the transfer of PBA Property to the Commonwealth or such other entity or entities designated by the Commonwealth, at the discretion of the Commonwealth. The Allowed PBA Administrative Expense Claim shall be treated as PBA Cash under the Plan, and shall be due and payable on the Effective Date.

C. Allowance and Resolution of Disputed Claims³

Solely for purposes of confirmation and consummation of the Plan, unless otherwise allowed pursuant to an order of the Title III Court, on the Effective Date, (a) the PBA Bond Claims, shall be deemed allowed in the aggregate amount equal to the principal amount outstanding on the PBA Bonds and accrued and unpaid interest thereon during the period up to, but not including, the date on which the PBA PROMESA Proceeding is commenced, (b) the Vintage CW Bond Claims, shall be deemed allowed in the aggregate amount of \$6,918,372,204.12⁴, (c) the 2012

² As noted in Section II(B) below, the Oversight Board may determine to commence a PROMESA Proceeding under Title VI, rather than a PROMESA Proceeding under Title III, which, in any case, shall provide for similar relief.

³ The Vintage CW Bond Claim, 2012 CW Bond Claim, and 2014 CW Bond Claim amounts herein consist of aggregate principal and accrued interest, net of original issue discount up to, but excluding, the Commonwealth Petition Date. These amounts may be updated for the inclusion of Other Commonwealth Guarantee Claims, and all rights are reserved with respect to the classification and treatment of such claims.

⁴ Based upon certain proceedings commenced in the Title III Court, the allowance of certain Vintage CW Bond Claims and Vintage CW Guarantee Bond Claims may be contested prior to the solicitation of acceptances and rejections to the Plan and, in such circumstances, the treatment of such claims provided for herein may be modified, subject to the requirements for such modifications contained in the PSA, including the required consent of the LCDC and the QTCB Group.

CW Bond Claims, shall be deemed disputed in the aggregate amount of \$2,673,506,654.50, and (d) the 2014 CW Bond Claims shall be deemed disputed in the amount of \$3,606,983,888.89.⁵

II. COMMONWEALTH/ PBA PLAN OF ADJUSTMENT

A. Overview

This Term Sheet sets forth the principal terms and conditions for the classification and treatment of certain claims pursuant to the Plan. As set forth below, the Governmental Parties, PBA, the LCDC and the QTCB Group shall use their respective reasonable best efforts to negotiate the terms and conditions of the Plan and other ancillary documents consistent with the transactions contemplated herein; provided, however, that, notwithstanding the foregoing, with the consent of the LCDC and the QTCB Group, the Oversight Board may include such other Title III debtors in the Plan as it deems appropriate provided that such inclusion does not negatively economically impact the treatment to be provided herein. Additionally, as set forth in Section II(D) hereof, the Oversight Board may include such other classes of claims in the Plan as it deems necessary or appropriate, provided that such additional classes of claims and the treatment afforded thereto does not materially negatively impact the economic treatment to be provided hereunder as of the date hereof.

The Plan shall provide for the distribution of (a) Two Billion Dollars (\$2,000,000,000.00) in cash, (b) the New Bonds issued by the Commonwealth providing for the cash flows referenced in Exhibit "A," which for Plan purposes shall be valued at Eleven Billion Seven Hundred Seventy-Seven Million Three Hundred Sixty-Five Thousand Dollars (\$11,777,365,000.00), subject to the right of the Oversight Board, in its sole and absolute discretion, upon consultation with the Government of Puerto Rico, to reduce such amount by up to Four Hundred Million Dollars (\$400,000,000.00), and to cause the Commonwealth to deliver cash in lieu thereof on a dollar-for-dollar basis, (c) Excess Cash, if any, and (d) Litigation Trust Interests. The Governmental Parties shall use their reasonable best efforts to cause all of the New Bonds to be issued as tax-exempt under Section 103 of the Internal Revenue Code and applicable Puerto Rico law as set forth in Section II(J)(5) hereof; provided, however, that, in the event applicable U.S. law does not permit all such New Bonds to be issued on a tax-exempt basis then (a) to the extent that existing securities (GO Bonds or PBA Bonds) are not tax-exempt bonds, any taxable New Bonds will be distributed first to holders of existing taxable GO Bonds or taxable PBA Bonds that, in each case, are not qualified bonds under §54A of the Internal Revenue Code and second to holders of existing taxable GO Bonds or taxable PBA Bonds that, in each case, are qualified bonds under §54A of the Internal Revenue Code, and (b) to the extent that the holders of existing tax-exempt GO Bonds or tax-exempt PBA Bonds must be issued any taxable New Bonds, then such taxable New Bonds shall be distributed ratably to all holders of existing tax-exempt GO Bonds and existing tax-exempt PBA Bonds; and, provided, further, that, to the extent the

⁵ Claim amounts set forth herein are preliminary, net of original issue discount up to, but excluding, the Commonwealth Petition Date, and subject to final calculations; provided, however, that any modification to the above amounts shall not provide for, nor shall they require, a modification of the aggregate consideration being provided to holders of CW Bond Claims, CW Guarantee Bond Claims and PBA Bond Claims pursuant to the Plan.

Commonwealth can refund the existing taxable federal subsidized bonds (“Qualified Bonds”) with replacement taxable subsidized bonds and such taxable bonds result in a lower net cost of funds, the Commonwealth may issue such taxable bonds to the holders of existing Qualified Bonds irrespective of the above obligation; and, provided, further, that the parties to the PSA may consider other mechanisms for the distribution of taxable New Bonds.

In consideration of the foregoing, the members of the LCDC, the QTCB Group and any other holder of GO Bonds or PBA Bonds, who is or becomes a signatory to the PSA shall commit to exchange all of their GO Bonds and PBA Bonds (and related CW Guarantee Bond Claims) for New Bonds (plus the additional consideration described herein) on the terms and in the manner set forth below and shall agree, in accordance with the terms and conditions set forth in the PSA, to support the Plan in respect of their GO Bonds (including Other CW Guaranteed Claims to the extent pari passu in recovery with GO Bonds of the same vintage) and PBA Bonds. The Plan and the Confirmation Order shall provide for, among other things, (1)(a) the allowance and treatment of the claims of beneficial owners and the Monolines, or (b) a process for resolving disputed claims, (2) the establishment of the Litigation Trust, (3) the issuance by the Commonwealth of the New Bonds, for which the Commonwealth shall pledge its full faith and credit under the Puerto Rico Constitution, with debt service payments to be made pursuant to the debt service schedule annexed hereto as Exhibit “A”, and having the other terms and conditions set forth herein and such other terms that are consistent with this Term Sheet and have been agreed to by the Oversight Board, the LCDC and the QTCB Group, and (4) the settlements, releases, injunctions, and exculpations described herein.

B. PBA Filing

On or prior to the date on which the Plan and an accompanying disclosure statement for the Plan are filed, PBA shall commence a case under Title III or, upon consultation with the Oversight Board, the LCDC and the QTCB Group may propose a modification under Title VI of PROMESA. On the Effective Date, and in consideration of the settlement of the PBA Litigation and Allowed PBA Administrative Expense Claim (i) PBA shall, at the discretion of the Commonwealth, transfer title to all PBA Property to the Commonwealth or such other entity as may be designated by the Commonwealth and set forth in the Confirmation Order, and (ii) the Commonwealth shall transfer the PBA Cash and PBA Excess Cash to the PBA for distribution to holders of PBA Bond Claims under and in accordance with the Plan.

C. Additional Definitions

For purposes of this Term Sheet, the following capitalized terms shall have the meanings ascribed below:

2012 CW Bond Claim: A claim against the Commonwealth on account of 2012 GO Bonds.

2012 CW Bond Settlement: The settlement elected, deemed or otherwise, to be received by holders of Allowed 2012 CW Bond Claims, which settlement proceeds shall include a Pro Rata Share of New Bonds and CW Cash, but expressly exclude CW Excess Cash, Settlement Savings, and Litigation Trust Interests.

2012 CW Guarantee Bond Claim: A claim on account of the Commonwealth's guarantee of 2012 PBA Bonds; provided, however, that, solely for purposes of distribution pursuant to the Plan, the amount of a holder's 2012 CW Guarantee Bond Claim in respect of the Commonwealth's guarantee of 2012 PBA Bonds shall be measured as the amount of such holder's 2012 PBA Bond Claim minus the amount of such holder's PBA Bond Distribution on account of 2012 PBA Bonds; provided, further, 2012 CW Guarantee Bond Claims may include Other CW Guarantee Claims, if applicable.

2012 CW Guarantee Bond Settlement: The settlement elected, deemed or otherwise, to be received by holders of Allowed 2012 CW Guarantee Bond Claims, which settlement proceeds shall include a Pro Rata Share of New Bonds and CW Cash, but expressly exclude CW Excess Cash, Settlement Savings, and Litigation Trust Interests.

2012 GO Bonds: GO Bonds issued by the Commonwealth in 2012 and listed on Exhibit "B" hereto.

2012 Non-Settling PBA Bondholder: A holder of a 2012 PBA Bond who does not elect to participate in the 2012 CW Guarantee Bond Settlement.

2012 PBA Bond Claim: A claim against PBA on account of 2012 PBA Bonds.

2012 PBA Bonds: PBA Bonds issued by PBA in 2012 and listed on Exhibit "C" hereto.

2012 Settlement Savings: The amount of distributable currency equal to (i) the CW Pari Passu Recovery Percentage of the aggregate amount of 2012 Settling CW Bond Claims and 2012 Settling CW Guarantee Bond Claims minus (ii) 45% of the aggregate amount of 2012 Settling CW Bond Claims and 2012 Settling CW Guarantee Bond Claims.

2012 Settling CW Bond Claim: A claim against the Commonwealth by holders of 2012 CW Bond Claims that elect, deemed or otherwise, to participate in the 2012 CW Bond Settlement.

2012 Settling CW Bond Distribution: A distribution to holders of 2012 CW Bond Claims that elect, deemed or otherwise, the 2012 CW Bond Settlement in an amount equal to forty-five percent (45%) of such holders' aggregate 2012 CW Bond Claims.

2012 Settling CW Guarantee Bond Claim: A claim against the Commonwealth by holders of 2012 CW Guarantee Bond Claims that elect, deemed or otherwise, to participate in the 2012 CW Guarantee Bond Settlement.

2012 Settling CW Guarantee Bond Distribution: A distribution to holders of 2012 CW Guarantee Bond Claims that elect, deemed or otherwise, the 2012 CW Guarantee Bond Settlement in an amount equal to forty-five percent (45%) of such holders' aggregate 2012 CW Guarantee Bond Claims.

2014 CW Bond Claim: A claim against the Commonwealth on account of (i) the 2014 GO Bonds or (ii) the Commonwealth's guarantee of such other indebtedness arising subsequent to 2012, which may include Other CW Guarantee Claims, if applicable.

2014 CW Bond Settlement: The settlement elected, deemed or otherwise, to be received by holders of Allowed 2014 Settling CW Bond Claims, which settlement proceeds shall include a Pro Rata Share of New Bonds and CW Cash, but expressly exclude CW Excess Cash, Settlement Savings and Litigation Trust Interests.

2014 GO Bonds: GO Bonds issued by the Commonwealth in 2014 and listed on Exhibit “D” hereto.

2014 Settlement Savings: The amount of distributable currency equal to (i) the CW Pari Passu Recovery Percentage of the aggregate amount of 2014 Settling CW Bond Claims minus (ii) 35% of the aggregate amount of 2014 Settling CW Bond Claims.

2014 Settling CW Bond Claim: A claim against the Commonwealth by holders of 2014 CW Bond Claims that elect, deemed or otherwise, to participate in the 2014 CW Bond Settlement.

2014 Settling CW Bond Distribution: A distribution to holders of 2014 CW Bond Claims that elect, deemed or otherwise, the 2014 CW Bond Settlement in an amount equal to thirty-five percent (35%) of such holders’ aggregate 2014 CW Bond Claims.

Allowed . . . Claim: A Claim against the Commonwealth or PBA, as applicable, or the assets of the Commonwealth or PBA, as applicable (a) proof of which was filed on or before the applicable Bar Date or (b) if no proof of Claim has been timely filed, which has been or hereafter is listed by the Commonwealth or PBA, as applicable, in the List of Creditors and is not listed thereon as “disputed”, “contingent”, or “unliquidated” or (c) allowed pursuant to (i) section 502(h) of the Bankruptcy Code, applicable to the PROMESA Proceedings pursuant to Section 301 of PROMESA, (ii) the terms of the Plan, or (iii) a Final Order.

Ballot: The ballot, the form of which is approved by the Title III Court, distributed in connection with the solicitation of acceptances and rejections to the Plan and elections of distributions in connection therewith.

Bond Recovery Cap: Eighty-nine and four tenths percent (89.4%), the aggregate recovery by a holder of an Allowed CW Bond Claim, Allowed CW Guarantee Claim or Allowed PBA Bond Claim on account of such claim; provided, however, that, in the event that Excess Cash is distributed to a holder of an Allowed CW Bond Claim, Allowed CW Guarantee Claim, or Allowed PBA Claims pursuant to the Plan, the “Bond Recovery Cap” shall be reduced by a percentage equal to (a) the product of (i) the amount of Excess Cash times (ii) one hundred fifteen percent (115%) divided by (b) the sum of (i) the amount of Allowed Vintage CW Bond Claims, (ii) the amount of Allowed Vintage PBA Bond Claims, (iii) the amount, if any, of Allowed Other CW Guarantee Claims (but solely to the extent that the bonds or notes underlying such claims are entitled to receive their CW Pari Passu Recovery percentage on account of such Allowed Claims and without duplication), (iv) claims of Non-Settling CW Bondholders, and (iv) claims of 2012 Non-Settling PBA Bondholders (without duplication on account of CW Guarantee Bond Claims).⁶

⁶ From and after the Effective Date, for purposes of the Bond Recovery Cap, distributions to holders of Allowed CW Bond Claims, Allowed CW Guarantee Claims, and Allowed PBA Bond Claims will be

Commonwealth Petition Date: May 3, 2017.

Confirmation Order: The order of the Title III Court confirming the Plan in accordance with the provisions of PROMESA and the Bankruptcy Code.

Creditors' Committee: The statutory committee of unsecured creditors appointed in the Commonwealth's PROMESA Proceeding.

CW Bond Claim: 2012 CW Bond Claim, 2014 CW Bond Claim, and Vintage CW Bond Claim.

CW Cash: The amount of cash made available by the Commonwealth, upon consultation with and the consent of the Oversight Board, for distribution to holders of Allowed Vintage CW Bond Claims, Allowed Vintage CW Guarantee Bond Claims, Allowed 2012 CW Bond Claims, Allowed 2012 CW Guarantee Claims, and Allowed 2014 CW Bond Claims, equal to (a) Two Billion Dollars (\$2,000,000,000.00) plus (b) such amount of cash, up to Four Hundred Million Dollars (\$400,000,000.00) determined by the Oversight Board, in its sole and absolute discretion, upon consultation with the Government of Puerto Rico, to be included in lieu of the issuance of New Bonds on a dollar-for-dollar basis, minus (c) the cash distributed on account of the PSA Restriction Fee and Consummation Costs, minus (d) the amount of the PBA Cash.

CW Excess Cash: The Commonwealth's portion of Excess Cash, if any, in an amount equal to Excess Cash minus PBA Excess Cash.

CW Guarantee Bond Claim: 2012 CW Guarantee Bond Claim, Vintage CW Guarantee Bond Claim, and Other CW Guarantee Claim.

CW Pari Passu Recovery Percentage: The percentage equal to (i) Eleven Billion Four Hundred Twenty Million Three Hundred Sixty-Five Thousand Dollars (\$11,420,365,000.00) minus the PSA Restriction Fee and Consummation Costs divided by (ii) the sum of the aggregate amounts of (y) CW Bond Claims, and (z) CW Guarantee Bond Claims.

Effective Date: The date on which the transactions contemplated in the Plan are consummated.

Excess Cash: The amount of cash, calculated as of the earlier of (i) twenty (20) days prior to the Effective Date, and (ii) February 29, 2020, determined by the Oversight Board, in good faith and in its reasonable discretion, based on verifiable information provided by professionals retained by the Oversight Board and upon consultation with the Government of Puerto Rico. The calculation will be based on an analysis of unrestricted and unencumbered cash in the Treasury Single Account and other government accounts⁷ less cash being paid as part of the

valued as follows: cash shall be valued in the amount distributed, the New Bonds shall be calculated as of their Plan value, and Litigation Trust Interests will be valued on the same basis if and when recoveries from the Litigation Trust are made to holders of Litigation Trust Interests.

⁷ The amount of cash held, as of March 31, 2019, in the following accounts listed on page 7 of the Summary of Bank Account Balances for the Government of Puerto Rico and Its Instrumentalities, issued by the Puerto Rico Fiscal Agency and Financial Advisory Authority and dated April 30, 2019, shall be considered restricted and/or encumbered for the purposes of determining the amount of "Excess Cash,"

Commonwealth's PROMESA Proceeding and the amount of operating cash required to fund government operations in an amount equal to Two Billion Dollars (\$2,000,000,000), taking into consideration, among other factors, (a) any amounts of cash in excess of certified fiscal plan projections that are deemed temporary or otherwise due to timing differences and (b) any amounts of cash determined to be unrestricted and unencumbered according to applicable law, including the Puerto Rico Constitution, PROMESA, the Bankruptcy Code, and GASB accounting standards at such time, and expressly excluding (v) any amounts of cash necessary to fund the obligations hereunder, investments and obligations in order to meet the projections contained and funded during FY2020 in the fiscal plan certified on May 9, 2019, and non-funded indebtedness Plan-related distributions, (w) any amounts of cash received from the federal government, (x) any amounts of cash that become available subsequently due to the receipt of federal funds in excess of amounts forecasted in the applicable certified fiscal plan, (y) any funds received from disaster assistance programs and (z) any portion of the Four Hundred Million Dollars (\$400,000,000.00) amount elected by the Oversight Board to be paid by the Commonwealth in lieu of the issuance of New Bonds on a dollar-for-dollar basis in accordance with the provisions set forth herein; provided, however, that the methodology of calculation, together with the amount of such calculation as of such date, shall be included in the solicitation materials distributed in connection with the Plan; and, provided, further, that the aggregate amount of "Excess Cash" shall not exceed Nine Hundred Million Dollars (\$900,000,000.00). For the avoidance of doubt, any cash accumulated to make the initial debt service payment on the New Bonds, on or after the Effective Date, shall not count against the calculation of Excess Cash or be considered restricted cash.

GO Bonds: Collectively, general obligation bonds issued by the Commonwealth.

Late Vintage Litigation: The claims, causes of action and objections to claims asserted in the Debt Limit Objections, the Invalidity Actions, and the Lien Challenge Actions, each as may be amended or superseded by claims, causes of actions, and objections set forth and reserved to the Litigation Trust and as may be permitted pursuant to the Plan.

Late Vintage Reserve: The disputed claims reserve established on the Effective Date in accordance with the terms and provisions of the Plan to hold in escrow those distributions allocable to holders of (i) 2012 CW Bond Claims, (ii) 2012 CW Guarantee Bond Claims, and (iii) 2014 CW Bond Claims which elect to continue litigation of the Late Vintage Litigation or whose claims are otherwise subject to a claim objection as of the Effective Date.

Litigation Trust: The trust to be created on or prior to the Effective Date into which on the Effective Date shall be transferred the authority to litigate or compromise and settle the Late Vintage Litigation.

Litigation Trust Agreement: The agreement to be executed and delivered on or prior to the Effective Date providing for, among other things, the ongoing litigation of the Late Vintage Litigation.

including such cash generated pursuant to their operations or resulting from existing assets after April 30, 2019: (i) Pension Related; (ii) COFINA; (iii) ERS; (iv) PREPA; (v) PRASA; (vi) HTA and (vii) UPR.

Litigation Trust Interests: The beneficial interests in the Litigation Trust allocated in accordance with the terms and provisions of the Plan, which interests shall be transferable to the extent permitted by the governing documents of the Litigation Trust and applicable law.

Monolines: Collectively, the insurers of the GO Bonds and the PBA Bonds, including, without limitation, Ambac, Assured, FGIC, National and Syncora.

New Bonds: Collectively, the new secured full faith and credit general obligation bonds to be issued on the Effective Date by the Commonwealth.

Non-Settling CW Bondholders: Collectively, holders of 2012 CW Bond Claims, 2012 CW Guarantee Bond Claims, and 2014 CW Bond Claims who do not elect, deemed or otherwise, to participate in the 2012 CW Bond Settlement, the 2012 CW Guarantee Bond Settlement, and the 2014 CW Bond Settlement, respectively, and holders of Other CW Guarantee Claims (without duplication), if applicable, who do not elect to participate in the settlement, if any, applicable to their claims.

Non-Settling CW Bondholders' Settlement Savings Portion: Non-Settling CW Bondholders' pro rata portion of Settlement Savings.

Other CW Guarantee Claims: Other Commonwealth guaranteed claims, including, without limitation, the following claims in the following amounts: Port of Americas Bonds (\$308,336,263.00); PRIFA Bonds (\$78,145,000.00); and Hacienda Loan (\$198,203.767.00).⁸

PBA Bond Claim: A claim against PBA on account of PBA Bonds.

PBA Bond Distribution: The distribution of cash to holders of Allowed PBA Bond Claims in an amount equal to (i) the amount of the Allowed PBA Administrative Expense Claim plus (ii) any incremental value distributable as a result of PBA Excess Cash.

PBA Bonds: Collectively, bonds issued by PBA, the repayment of which is guaranteed by the Commonwealth.

PBA Cash: The amount of cash held by PBA on the Effective Date, excluding any PBA Excess Cash, which, at a minimum, shall be the amount paid by the Commonwealth in connection with the compromise and settlement of the Allowed PBA Administrative Expense Claim.

⁸ Upon further review, and as agreed upon by the Oversight Board, the LCDRC and the QTCB Group, other Commonwealth guaranteed claims may be included within the defined term Other CW Guarantee Claims; provided, however, that Other CW Guarantee Claims shall exclude any Commonwealth Guarantee Claims for which the principal obligor is current on the payment of principal and interest of the underlying obligation as of the date the PSA is executed. Solely for purposes of this Term Sheet, the Other CW Guarantee Claims are not presently included in any particular class of claims herein. The parties expressly reserve all rights with respect to the classification and treatment of such claims.

PBA Excess Cash: PBA's portion of the Excess Cash, which will equal (i) (x) the amount of PBA Cash divided by (y) \$12,493,365,000.00 minus the PSA Restriction Fee and Consummation Costs times (ii) the amount of Excess Cash.

Plan: The joint Plan of Adjustment for the Covered Borrowers proposed by the Oversight Board that incorporates the terms and conditions set forth herein and in the PSA, and such other terms and conditions with respect to the Covered Borrowers as may be agreed to by the Oversight Board, the LCDC and the QTCB Group, or such other plan of adjustment as may be filed by the Oversight Board and supported by the LCDC and the QTCB Group.

Pro Rata Share: With respect to claims (a) within the same Class, the proportion that a claim bears to the sum of all claims within such Class and (b) among more than one Class, the proportion that all claims within such Class of claims receives in consideration to the sum of consideration received by all claims within all applicable classes; provided, however, that notwithstanding the foregoing, for purposes of New Bonds and CW Cash, Pro Rata Share with respect to the 2012 Settling CW Bond Claim, 2012 Settling CW Guarantee Bond Claims, and 2014 Settling CW Bond Claim shall take into account the discount set forth in the applicable distribution definition for such class.

Remaining Reserve Amount: The amount of New Bonds and cash remaining in the Late Vintage Reserve following resolution or determination of the Late Vintage Litigation by final, non-appealable orders or settlement.

Settlement Savings: The amount of distributable currency equal to the sum of the 2012 Settlement Savings, and the 2014 Settlement Savings.

Support Date: The date upon which holders of Vintage PBA Bond Claims and Vintage CW Guarantee Claims that hold, in the aggregate, at least fifty percent (50%) in amount of outstanding Vintage PBA Bond Claims, execute the PSA or a joinder thereto.

Vintage CW Bond Claims: A claim against the Commonwealth on account of Vintage CW Bonds.

Vintage CW Bond Distribution: A distribution to holders of Vintage CW Bonds Claims in an amount equal to the CW Pari Passu Recovery Percentage of such holders' aggregate Vintage CW Bond Claims plus any incremental value distributable as a result of CW Excess Cash, Settlement Savings, and Litigation Trust Interests.

Vintage CW Bonds: Collectively, the GO Bonds issued prior to 2012 and listed on Exhibit "E" hereto.

Vintage CW Guarantee Bond Claim: A claim on account of the Commonwealth's guarantee of Vintage PBA Bonds; provided, however, that, solely for purposes of distribution pursuant to the Plan, the amount of a holder's Vintage CW Guarantee Bond Claim in respect of the Commonwealth's guarantee of Vintage PBA Bonds shall be measured as the amount of such holder's Vintage PBA Bond Claim minus the amount of such holder's PBA Bond Distribution on account of Vintage PBA Bonds, provided, further, Vintage CW Guarantee Bond Claims may include Other CW Guarantee Claims, if applicable.

Vintage CW Guarantee Bond Distribution: A distribution to holders of Vintage CW Guarantee Bond Claims in an amount equal to the CW Pari Passu Recovery Percentage of such holders' aggregate Vintage CW Guarantee Bond Claims plus any incremental value distributable as a result of CW Excess Cash, Settlement Savings, and Litigation Trust Interests.

Vintage PBA Bond Claim: A claim against PBA on account of Vintage PBA Bonds.

Vintage PBA Bonds: Collectively, bonds issued by PBA prior to 2012 and listed on Exhibit "F" hereto, the repayment of which is guaranteed by the Commonwealth, including, without limitation, those PBA Bonds as to which the Monolines have insured the payment of principal and interest with respect thereto.

D. Class of Claims

Without limiting the ability of the Oversight Board to have subclasses or separately delineated classes for each issuance of GO Bonds or PBA Bonds, the Plan shall have the following classes of Claims:

1. **Class 1: PBA Bond Claims**
2. **Class 2: Vintage CW Bond Claims**
3. **Class 3: Vintage CW Guarantee Bond Claims**
4. **Class 4: 2012 CW Bond Claims**
5. **Class 5: Settling 2012 CW Bond Claims**
6. **Class 6: 2012 CW Guarantee Bond Claims**
7. **Class 7: Settling 2012 CW Guarantee Bond Claims**
8. **Class 8: 2014 CW Bond Claims**
9. **Class 9: Settling 2014 CW Bond Claims**

Notwithstanding the foregoing classification of claims, the Oversight Board reserves the right to amend or modify such classification, including, without limitation, supplementing such classification with additional classes, including, classes for additional claims and claims insured by the Monolines, provided that such amendment does not negatively economically impact the treatment afforded any holders contemplated to be included in the Classes above as of the date hereof; provided, however, that the classification and treatment of any insured bonds held by the LCDC and the QTCB Group shall be subject to the consent of the LCDC or the QTCB Group, which consent shall not be unreasonably withheld.⁹

⁹ So long as the PSA remains in effect, each Insured Claim shall be voted in accordance with the provisions of Section 301(c)(3) of PROMESA.